FRASER AND NEAVE, LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 189800001R)

CHANGE TO HALF-YEARLY REPORTING

Fraser and Neave, Limited (the "**Company**") refers to the amendments to Rule 705 of the Mainboard Listing Rules of Singapore Exchange Securities Trading Limited (the "**SGX-ST Listing Rules**") which came into effect on 7 February 2020.

The Company wishes to announce that it will cease to announce quarterly financial statements and will adopt the announcement of half-yearly financial statements starting from the date of release of the Company's first half financial statements for the period ended 31 March 2020.

The Company believes that the cessation of quarterly reporting will allow resources involved in the preparation of financial statements to be directed towards other demands of the Company's operations.

The Company will continue to comply with its continuing disclosure obligations under the SGX-ST Listing Rules to keep shareholders informed of material developments, including providing relevant business updates to shareholders between the announcements of half-yearly financial statements.

BY ORDER OF THE BOARD

Hui Choon Kit
Company Secretary

30 April 2020